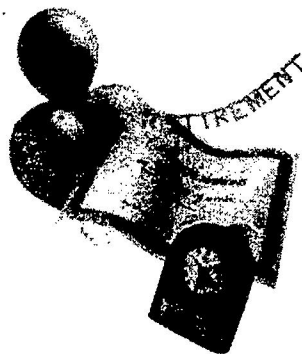


PENSION COMPARISONS



April 2012

PENSIONS

- ▣ Government of Canada Superannuation (PSSA)
- ▣ Government of Alberta Public Service Pension Plan (PSPP)
- ▣ Government of Alberta Management Employees Pension Plan (MEPP)
- ▣ City of Edmonton Local Authorities Pension Plan (LAPP)
- ▣ City of Calgary Local Authorities Pension Plan (LAPP)
- ▣ Special Forces (SFPP)

	Government of Canada	Government of Alberta
Title	Public Service Superannuation (PSSA)	Public Service Pension Plan (PSPP) Management Employees Pension Plan (MEPP)
Contribution Rates	6.2% up to \$50100.00 8.6% over \$50100.00	9.9% up to \$50100.00 14.14% over \$50100.00 11.16%
Income Tax	Tax deductible	Tax deductible Tax deductible
Maximum Pensionable Service	35 years	35 years 35 years
Eligibility	Automatic if: <ul style="list-style-type: none"> At least 12 hrs per week Indeterminate Term over 6 months 	Automatic if: <ul style="list-style-type: none"> Full time (30 hrs per week) Term over 1 year May Join if: <ul style="list-style-type: none"> Full time for term < 1 year Part time (at least 14 hrs per week)
Previous Service Buyback	Yes	Yes Yes
Leave Without Pay Buyback	Automatic	Apply to buyback Apply to buyback
Termination – Less than 2 years (PSPP, LAPP, PSSA)	<ul style="list-style-type: none"> Pension Transfer Transfer to RRSP 	<ul style="list-style-type: none"> Leave in plan Transfer to new employer
Termination – Less than 5 years (SFPP, MEPP)	<ul style="list-style-type: none"> Return of contributions 	<ul style="list-style-type: none"> plan Transfer to RRSP Return of contributions

	Government of Canada	Government of Alberta
Termination – More than 2 years (PSP, RAPP, PSSA)	Age 60 & 2 years or more • Immediate annuity	Under age 55: • Leave in plan
Termination – More than 5 years (SFPP, MEPP)	Age 55 & 30 years or more • Immediate annuity Age 50 – 59 & 2 years or more • Deferred Annuity • Annual Allowance Under age 50 & 2 years or more • Deferred Annuity • Annual Allowance • Transfer Value	• Leave in plan • Defer to start between 55 & 71 • Transfer to new employer plan • Transfer to LIRA 55 or older: • Immediate monthly pension • Postpone until up to end of 71 st year • Transfer to new pension plan
Retirement – Unreduced pension	• At least 55 years of age • At least 30 years of pensionable service OR • At least 60 years of age • At least 2 years of pensionable service	• @ age 65 • Age & service total at least 85 • At least 55 years of age • Years of service and age equal 80 or more
Retirement – Reduced pension	• Depends on age • Depends on years of pensionable service • 5% reduction	• Any time after age 55 with at least 2 years of pensionable service. • Reduced by 3% for each year you retire early • @ age 55 with at least 5 years of pensionable service • Reduced by 3% for each year you retire early

	Government of Canada	Government of Alberta	
Pension Entitlement	2% x years of service x best 5 year average salary	Based on years of service, average 5 year salary & legislated rate <ul style="list-style-type: none"> • 1.4% up to YMPE • 2% over YMPE 	Based on years of service, average 5 year salary & legislated rate
Options	<ul style="list-style-type: none"> • Immediate • Deferred • Annual 	<ul style="list-style-type: none"> • Normal • Guaranteed term • Joint life • Single life 	<ul style="list-style-type: none"> • Guaranteed term • Joint life • Normal
After Retirement	Cannot be indeterminate or term over 6 months	Non-contributor	Non-contributor
Cost of Living Increase	Yes	Yes	Yes
Website	www.pensionandbenefits.gc.ca	www.psep.ca	www.mepp.ca

	Government of Canada	City of Edmonton	City of Calgary	Special Forces
Title	Public Service Superannuation (PSSA)	Local Authorities Pension Plan (LAPP)	Local Authorities Pension Plan (LAPP)	Special Forces Pension Plan (SFPP)
Contribution Rates	6.2% up to \$50100.00 8.6% over \$50100.00	8.91% up to \$50100.00 12.74% over \$50100.00	8.91% up to \$50100.00 12.74% over \$50100.00	13.45%
Income Tax	Tax deductible	Tax deductible	Tax deductible	Tax deductible
Maximum Pensionable Service	35 years	35 years	35 years	35 years
Eligibility	Automatic if: <ul style="list-style-type: none"> • At least 12 hrs per week • Indeterminate • Term over 6 months 	Automatic if: <ul style="list-style-type: none"> • Full time (30 hrs per week) • Term over 1 year May Join if: <ul style="list-style-type: none"> • Full time for term < 1 year • Part time (at least 14 hrs per week) 	Automatic if: <ul style="list-style-type: none"> • Full time (30 hrs per week) • Term over 1 year May Join if: <ul style="list-style-type: none"> • Full time for term < 1 year • Part time (at least 14 hrs per week) 	<ul style="list-style-type: none"> • Full time (30 hrs per week) • Permanent

	Government of Canada	City of Edmonton	City of Calgary	Special Forces
Previous Service Buyback	Yes	Yes	Yes	Yes
Leave Without Pay Buyback	Automatic	Apply to buyback	Apply to buyback	Apply to buyback
Termination – Less than 2 years (PSPP, LAPP, PSSA)	<ul style="list-style-type: none"> • Pension Transfer • Transfer to RRSP 	<ul style="list-style-type: none"> • Transfer to new employer plan • Transfer to RRSP • Return of contributions 	<ul style="list-style-type: none"> • Transfer to new employer plan • Transfer to RRSP • Return of contributions 	<ul style="list-style-type: none"> • Leave in plan • Transfer to new employer plan • Transfer to RRSP • Return of contributions
Termination – Less than 5 years (SFPP, MEPP)	<ul style="list-style-type: none"> • Return of contributions 	<ul style="list-style-type: none"> • Return of contributions 	<ul style="list-style-type: none"> • Return of contributions 	<ul style="list-style-type: none"> • Return of contributions
Termination – More than 2 years (PSPP, LAPP, PSSA)	Age 60 & 2 years or more <ul style="list-style-type: none"> • Immediate annuity 	Under age 55: <ul style="list-style-type: none"> • Leave in plan • Defer to start between 55 & 71 • Transfer to new employer plan • Transfer to LIRA 	Under age 55: <ul style="list-style-type: none"> • Leave in plan • Defer to start between 55 & 71 • Transfer to new employer plan • Transfer to LIRA 	Under age 55: <ul style="list-style-type: none"> • Leave in plan • Defer to start between 55 & 71 • Transfer to new employer plan • Transfer to LIRA
Termination – More than 5 years (SFPP, MEPP)	Age 55 & 30 years or more <ul style="list-style-type: none"> • Immediate annuity Age 50 – 59 & 2 years or more <ul style="list-style-type: none"> • Deferred Annuity • Annual Allowance Under age 50 & 2 years or more <ul style="list-style-type: none"> • Deferred Annuity • Annual Allowance • Transfer Value 	55 or older: <ul style="list-style-type: none"> • Immediate monthly pension • Postpone until up to end of 71st year • Transfer to new pension plan 	55 or older: <ul style="list-style-type: none"> • Immediate monthly pension • Postpone until up to end of 71st year • Transfer to new pension plan 	55 or older: <ul style="list-style-type: none"> • Immediate monthly pension • Postpone until up to end of 71st year

	Government of Canada	City of Edmonton	City of Calgary	Special Forces
Retirement – Unreduced pension	<ul style="list-style-type: none"> At least 55 years of age At least 30 years of pensionable service <p>OR</p> <ul style="list-style-type: none"> At least 60 years of age At least 2 years of pensionable service 	<ul style="list-style-type: none"> @ age 65 Age & service total at least 85 	<ul style="list-style-type: none"> @ age 65 Age & service total at least 85 	<ul style="list-style-type: none"> @ age 55 with at least 5 years of service @ age 65 with less than 5 years At any age with at least 25 years of service
Retirement – Reduced pension	<ul style="list-style-type: none"> Depends on age Depends on years of pensionable service 5% reduction 	<ul style="list-style-type: none"> Any time after age 55 with at least 2 years of pensionable service. Reduced by 3% for each year you retire early 	<ul style="list-style-type: none"> Any time after age 55 with at least 2 years of pensionable service. Reduced by 3% for each year you retire early 	
Pension Entitlement	2% x years of service x best 5 year average salary	Based on years of service, average 5 year salary & legislated rate <ul style="list-style-type: none"> 1.4% up to YMPE 2% over YMPE 	Based on years of service, average 5 year salary & legislated rate <ul style="list-style-type: none"> 1.4% up to YMPE 2% over YMPE 	Based on years of service, average 5 year salary & legislated rate
Options	<ul style="list-style-type: none"> Immediate Deferred Annual 	<ul style="list-style-type: none"> Normal Guaranteed term Joint life Single life 	<ul style="list-style-type: none"> Normal Guaranteed term Joint life Single life 	

	Government of Canada	City of Edmonton	City of Calgary	Special Forces
After Retirement	Cannot be indeterminate or term over 6 months	Non-contributor	Non-contributor	Non-contributor
Cost of Living Increase	Yes	Yes	Yes	Yes
Website	www.pensionandbenefits.gc.ca	www.lapp.ca	www.lapp.ca	www.sfpp.ca